fixed for those hours each day was a price established by competitive bidding on the Board. The court therefore found as the decisive fact that it "had no appreciable effect on general market prices"; and as good business reasons appeared for the adoption of the rule, which, within its narrow limits, was shown to have improved market conditions and even promoted competition in certain respects enumerated by the court, the decision sustaining its legality very properly followed. For other discussions of the "rule of reason" as applied to the construction of the Sherman Act, see COMMENTS, p. 1060, *supra*, and (1917) 27 YALE LAW JOURNAL, 139.

NEGLIGENCE—CONTRIBUTORY NEGLIGENCE OF CHILD—CONSTRUCTION OF STATUTE.—The New Jersey Railroad Law (3 Comp. St. 1910, p. 4245) sec. 55, declares that if "any person shall be injured by an engine or car while walking, standing or playing on any railroad," except at lawful crossings, he shall be deemed to have contributed to the injury sustained and shall not recover damages. The plaintiff, a boy less than seven years old, had been playing marbles near a railroad siding and was injured by the moving of a car while he was trying to extricate his marble from under the car. *Held*, that the plaintiff was barred from recovery. Day and Clarke, JJ., *dissenting*. *Erie R. R. Co. v. Hilt* (1918, U. S.) 38 Sup. Ct. 435.

The lower federal courts had construed this statute merely as declaratory of the common law and not as declaring with sufficient clearness an intention to charge children, however immature, with contributory negligence. *Erie R. R. Co. v. Swiderski* (1912, C. C. A. 3d) 197 Fed. 521. A state court had taken the opposite view. *Barcolini v. Atlantic City, etc. Co.* (1911, Sup. Ct.) 82 N. J. L. 107, 81 Atl. 494. The principal case follows the construction of the state court, although not the court of last resort in the state, and seems to approve such construction. It appears a rather harsh interpretation of the statute, and the arguments of the lower federal courts are thought to be more persuasive.

PUBLIC SERVICE CORPORATIONS — REGULATION OF RATES — REGULATION OF WATER COMPANY WHOSE FRANCHISE HAD EXPIRED.—After the expiration of the complainant water company's franchise the City of Denver passed an ordinance declaring the company to be a mere tenant at sufferance and fixing the rates it should thereafter charge. The company contended that these rates were confiscatory and sued to enjoin the enforcement of the ordinance. *Held*, three judges dissenting, that the company was entitled to an injunction, that the rate ordinance should be construed as granting a franchise of indefinite duration, and that in determining the reasonableness of its rates the plant was to be valued as a plant in use and the item of "going value" was to be considered. *Denver v. Denver Union Water Co.* (1918, U. S.) 38 Sup. Ct. 278.

The case is of interest both in respect to the holding that the regulatory ordinance granted a license for an indefinite term, and in respect to the reaffirmation of the rule that "going value" is an element to be considered in rate regulation. For a discussion of the latter point, see (1918) 27 YALE LAW JOURNAL, 386.

STATUTE OF FRAUDS—PAROL AGREEMENT WITH TENANT IN POSSESSION FOR FUTURE TENANCY—HOLDING OVER AFTER LANDLORD'S REPUDIATION.—A landlord agreed with the tenant in possession under a lease expiring July 31, 1915,